

**NOTICE OF PARTIAL REDEMPTION  
TO THE HOLDERS OF  
THE REPUBLIC OF ECUADOR'S  
12% BONDS DUE 2012**

Regulation S Bonds		144 A Bonds		
<b>Common Code</b>	<b>ISIN</b>	<b>CUSIP</b>	<b>Common Code</b>	<b>ISIN</b>
011574840	XS0115748401	27927WAE2	011574408	US27927WAE21

NOTICE IS HEREBY GIVEN that pursuant to Section 17 of the above-referenced bonds (the "Bonds") issued by the Republic of Ecuador (the "Republic"), the Republic has elected to redeem U.S.\$740,000,000 (Seven Hundred Forty Million United States Dollars) of the outstanding principal amount of the Bonds on their interest payment date of 15 May 2006 (the "Redemption Date") at a price equal to 100% of their outstanding principal amount, together with accrued and unpaid interest to the Redemption Date. On the date hereof, the aggregate principal amount of the Bonds outstanding is U.S.\$1,250,000,000 (One Billion Two Hundred Fifty Million United States Dollars).

The trustee of the Bonds will redeem the portion of the Bonds to be redeemed on a pro rata basis, according to the unpaid principal amount of the Bonds held by each holder of the Bonds.

Payment on the Bonds to be redeemed will be made by credit to the accounts of participants in The Depository Trust Company, Euroclear Bank S.A./N.V. or Clearstream Banking, *société anonyme*.

On and after the Redemption Date, interest will cease to accrue on the redeemed Bonds. Upon redemption, the redeemed Bonds will be cancelled.

The CUSIP, Common Code and ISIN numbers referred to above have been assigned to the Bonds by an organization not affiliated with the Republic or the trustee of the Bonds and is included solely for the convenience of the holders of the Bonds. Neither the Republic nor the trustee of the Bonds shall be responsible for the selection or use of these CUSIP, Common Code and ISIN numbers, nor is any representation made as to their correctness on the Bonds or as indicated in this redemption notice.

Dated: 10 April 2006

